

Minutes of the Meeting of December 19, 2014

of the

MASSACHUSETTS TEACHERS' RETIREMENT BOARD

I. Regular Matters of Business

In attendance at this regular meeting of the Massachusetts Teachers' Retirement Board ("the Board") were Chairman Jeff Wulfson, Vice Chair Nicola Favorito, Dennis J. Naughton, Joannah M. Quinn, Anne Wass, Executive Director Erika Glaster, Director of Member Services Jonathan Osimo, Assistant Executive Director Sean Neilon, General Counsel James Salvie, Disability Case Manager Rob Fabino, and Executive Assistant Helen Petruzzello. Ms. Mitchell and Mr. Liston were absent due to personal reasons.

The meeting was called to order at approximately 9:04 a.m.

The minutes of the previous Board meeting, held on November 21, 2014, were reviewed and approved as submitted on a motion made by Ms. Wass and seconded by Mr. Naughton. The motion carried 5-0.

VOTED: The Open and Executive minutes of the Board meeting held on November 21, 2014, are hereby approved as submitted.

II. Executive Session

A motion was made by Mr. Naughton and seconded by Mr. Favorito to enter into Executive Session in order to review applications for disability retirement. On roll call, the vote was as follows:

VOTED: Vice Chair Nicola Favorito	Yes
Dennis J. Naughton	Yes
Joannah M. Quinn	Yes
Anne Wass	Yes
Chairman Jeff Wulfson	Yes

At approximately 9:05 a.m. the Board went into Executive Session. The Chairman stated that the Board would return to Open Session.

At approximately 10:25 a.m. the Board reconvened in Open Session and Chairman Wulfson announced the Board's actions during Executive Session on the following items.

ACCIDENTAL DISABILITY RETIREMENT

1. Janis Rockett

The application of Janis Rockett for accidental disability retirement benefits was reviewed, together with the medical panel reports and other information. On a motion to deny the application for accidental disability retirement, made by Mr. Naughton and seconded by Ms. Favorito, the roll call vote was as follows:

VOTED: Vice Chair Nicola Favorito	Yes
Dennis J. Naughton	Yes
Joannah M. Quinn	Yes
Anne Wass	Yes
Chairman Jeff Wulfson	No

VOTED: The application of Janis Rockett for accidental disability retirement benefits was denied.

III. Open Session

A. REVIEW AND APPROVAL OF THE FY14 PERAC ANNUAL FINANCIAL STATEMENT

Marybeth Shaughnessy-Newell, Director of Compliance and Financial Reporting, joined the meeting to present the FY 2014 PERAC Annual Financial Statement to the Board. Ms. Shaughnessy-Newell provided details and answered questions about the statement. On a motion made by Mr. Favorito, and seconded by Ms. Wass, the Board voted unanimously to approve the statement as reported. Ms. Shaughnessy-Newell left the meeting at approximately 10:55 a.m.

**B. PROPOSED REGULATION FOR SHARED EMPLOYEES-807 CMR 24.00
SHARED EMPLOYEES**

Mr. Salvie distributed an amended version of the document that had been originally provided in the board materials, reflecting recommendations from the Board on the proposed regulation for shared employees. On a motion made by Ms. Wass, and seconded by Mr. Naughton, the Board voted unanimously to approve the proposed regulation and put it out for solicitation of public comment.

C. APPROVAL OF EXPENSES FOR BENEFIT VERIFICATION PROCESSING

Pursuant to the Board Governance Policy concerning procurements over \$50,000, Ms. Glaster requested approval of the expenses associated with the biennial process for benefit verification of benefit recipients. On a motion made by Mr. Naughton, and seconded by Mr. Favorito, the Board voted unanimously to approve the expenses.

D. REQUEST FOR APPROVAL OF OUT OF STATE TRAVEL BY EXECUTIVE DIRECTOR

Pursuant to the provisions of the Board Governance Policy concerning travel, Ms. Glaster requested approval from the Board to attend The National Pension Education Association Winter Board Meeting being held in Newport Beach, California from January 22nd – January 25th, 2015. On a motion made by Mr. Naughton, and seconded by Ms. Wass, the Board voted unanimously to approve the request for out of state travel by the Executive Director.

E. EXECUTIVE DIRECTOR'S REPORT

1. Ms. Glaster noted the 2015 MTRS Board schedule was included in the board materials.
2. Ms. Glaster notified the board of organizational changes due to her position change and announced her appointment of Jonathan Osimo as Assistant Executive Director.
3. Ms. Glaster notified the board of recent staff activities, including the awarding of the Star Award to Jennifer Leclerc.

4. Ms. Glaster referenced the recent recommendation of Jim Lamenzo of PERAC to reduce the investment rate of return assumption for the state and teachers' retirement systems from 8% to 7.75% at the last PERAC Commission meeting. After a brief discussion, the Board will invite Mr. Lamenzo to discuss this recommendation at the January meeting.

On a motion made by Mr. Naughton and seconded by Ms. Quinn, the Board voted unanimously to adjourn the meeting at approximately 11:21 a.m.

Respectfully submitted,

Erika Glaster, Executive Director

Date

Documents used in MTRS Board meeting of December 19, 2014

- Agenda for December 19, 2014 MTRS Board meeting
- Cover letter from Executive Director
- Open and Executive minutes of November 21, 2014 MTRS Board meeting
- Memorandum and documents pertaining to Review and Approval of the FY14 PERAC Annual Financial Statement
- Memorandum and documents pertaining to Proposed Regulation for Shared Employees
- Memorandum pertaining to Approval of Expenses for Benefit Verification Processing
- Memorandum pertaining to Request for Approval of Out of State Travel by Executive Director